IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY PETITION NO. 477 OF 2006

In the matter of the Scheme of Amalgamation of Sanghvi Projects Ltd. with Maharashtra Erectors Pvt. Ltd.

Sanghavi Projects Limited. ... Petitioner.

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Mr. Zal Andhyarvjina i/b. Dave & Girish & Co. for the Petitioner.
Mr. C.J. Joy, Regional Director.

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CORAM : DR. D.Y.CHANDRACHUD,J.

21st April 2007.

P.C. :

. The sanction of the Court is sought to a Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956.

2. The Transferor is a wholly owned subsidiary of the Transferee. Both the Companies are engaged in real estate business. The Board Resolutions for the Scheme of Amalgamation were passed by the Transferor and the Transferee on 20th April 2006. The convening of meeting of the shareholders, as well as the secured and unsecured creditors was

dispensed with in view of the fact that necessary consents were obtained. After the Petition was filed, a decision was taken initially not to proceed with the Scheme and the Petition was advertised for withdrawal. Subsequently, the earlier decision was re-affirmed upon which a direction was issued by this Court on 30th March 2007 for a fresh advertisement to be issued. The Court has been informed that has been completed.

3. The Scheme of Amalgamation proposes that the assets and investments of the transferor shall vest in the transferee with effect from the appointed day which is 1st April 2006. The liabilities of the Transferor are to be vested in the Transferee. As a result of the Scheme, the share capital of the Transferor shall stand cancelled. No change in the structure of the share capital in the Transferee is to take place. Filing of a separate Petition by the Transferee has been dispensed with in view of the Judgment of this Court in **Mahaamba Investments Ltd. V/s IDI Ltd.** - 105 Company Cases 16 (Bom.).

4. The Regional Director has informed the Court that the provisions of the proposed Scheme are not contrary to the public interest or prejudicial to the interest of the share holders or creditors. No objection has been received to the Scheme. There is, therefore, no reason why the Scheme as proposed should not be sanctioned. All the required statutory compliances have been fulfilled. The Company Petition is accordingly made absolute in terms of prayer clauses (a) to (c).